

23-7370(L)

23-7463(XAP), 23-7614(XAP)

In the United States Court of Appeals for the Second Circuit

PETERSEN ENERGIA INVERSORA S.A.U. and PETERSEN ENERGIA S.A.U.,
Plaintiffs-Appellees-Cross-Appellants,

v.

ARGENTINE REPUBLIC,
Defendant-Appellant-Cross-Appellee,

YPF, S.A.,
Defendant-Conditional Cross-Appellant.

On Appeal from the United States District Court
for the Southern District of New York
(No. 1:15-cv-02739) (Hon. Loretta A. Preska)

DEFERRED JOINT APPENDIX SUPPLEMENTAL VOLUME 24 (J.A. 3971 - J.A. 3972)

Amanda F. Davidoff
Thomas C. White
Morgan L. Ratner
SULLIVAN & CROMWELL LLP
1700 New York Avenue NW
Washington, DC 20006
(202) 956-7500
davidoffa@sullcrom.com

Robert J. Giuffra, Jr.
Sergio Galvis
Adam R. Brebner
Pedro José Izquierdo
SULLIVAN & CROMWELL LLP
125 Broad Street
New York, NY 10004
(212) 558-4000
giuffrar@sullcrom.com

Attorneys for the Argentine Republic

TABLE OF CONTENTS

Page

Volume 1

Docket, <i>Petersen Energía Inversora S.A.U. v. Argentine Republic</i> , No. 1:15-cv-2739 (S.D.N.Y.)	J.A. 1
Docket, <i>Eton Park Capital Management L.P. v. Argentine Republic</i> , No. 1:16-cv-8569 (S.D.N.Y.)	J.A. 70
<i>Petersen</i> Complaint, filed Apr. 9, 2015 (Dkt. 1 ¹)	J.A. 133
Declaration of Martin Domb, filed Sept. 8, 2015, Exhibit 4—February 21, 2008 Stock Purchase Agreement (Dkt. 27-4).....	J.A. 163
Republic of Argentina’s Memorandum of Law in Support of Its Motion to Dismiss, filed Sept. 8, 2015 (Dkt. 28)	J.A. 193
Declaration of Argentine Law of Aída Kemelmajer De Carlucci, filed Sept. 8, 2015 (Dkt. 36)	J.A. 235

Volume 2

Plaintiffs’ Memorandum of Law in Opposition to Argentine Republic’s Motion to Dismiss, filed Oct. 19, 2015 (Dkt. 44)	J.A. 275
Declaration of Dr. Alfredo L. Rovira, filed Oct. 19, 2015 (Dkt. 46) (Cover and Excerpted Page 10 ²)	J.A. 320
Declaration of Alberto B. Bianchi, filed Oct. 19, 2015 (Dkt. 47)	J.A. 322
Plaintiffs’ Memorandum of Law in Opposition to YPF S.A.’s Motion to Dismiss, filed Oct. 23, 2015 (Dkt. 49)	J.A. 345
Transcript of Conference held on July 20, 2016 (Dkt. 61) (Excerpted Pages 1, 37)	J.A. 372

¹ “Dkt.” cites are to docket entries in *Petersen Energía Inversora S.A.U. v. Argentine Republic*, No. 1:15-cv-2739 (S.D.N.Y.), unless otherwise indicated.

² “Excerpted Pages” refer to a document’s internal pagination, unless otherwise indicated.

Opinion & Order on Defendants’ Motions to Dismiss, issued Sept. 9, 2016 (Dkt. 63).....	J.A. 374
<i>Eton Park</i> Complaint, filed Nov. 3, 2016 (Dkt. 1 in No. 1:16-cv-8569).....	J.A. 421
Defendant the Argentine Republic’s Answer and Affirmative Defenses to Plaintiffs’ Complaint, filed July 8, 2019 (Dkt. 98) (Excerpted Pages 1, 24)	J.A. 447
Defendants’ Memorandum of Law in Support of Their Motion to Dismiss for Forum Non Conveniens, filed Aug. 30, 2019 (Dkt. 111)	J.A. 449
Declaration of Michael A. Paskin, filed Aug. 30, 2019, Exhibit B – YPF U.S. IPO Prospectus, Form F-1 (Dkt. 112-2) (Excerpted Pages 1-18, 44-45, 81-94)	J.A. 490
Exhibit D – YPF June 4, 2012 Shareholders’ Meeting Minutes (Dkt. 112-4) (Excerpted Pages 1-8, 47-55 of 93 ECF Pages)	J.A. 524

Volume 3

Expert Declaration of Rafael M. Manóvil, filed Aug. 30, 2019 (Dkt. 115).....	J.A. 541
Expert Declaration of Guillermo Cabanellas, filed Aug. 30, 2019 (Dkt. 116).....	J.A. 563
Plaintiffs’ Memorandum in Opposition to Motion to Dismiss on Basis of Forum Non Conveniens, filed Feb. 7, 2020 (Dkt. 125) (Cover, Table of Contents and Excerpted Pages 3-4, 14, 28-31)	J.A. 577
Declaration of Guillermo Cabanellas, filed Feb. 7, 2020 (Dkt. 153)	J.A. 587
Opinion & Order on Defendants’ Renewed Motion to Dismiss, issued June 5, 2020 (Dkt. 161)	J.A. 603
Declaration of Robert J. Giuffra, Jr., filed Apr. 14, 2022, Exhibit 1 – YPF Bylaws, with English Translation (Dkt. 363-1)	J.A. 644
Exhibit 4 – Deposit Agreements (Excerpted) (Dkt. 363-4).....	J.A. 706

Exhibit 6 – Sebastián Eskenazi Feb. 10, 2021 Minutes of Hague Convention Testimony, with English Translation (Dkt. 363-6).....	J.A. 736
Exhibit 10 – Excerpt of Alejandro M. Garro Deposition Transcript (Dkt. 363-10).....	J.A. 766
Exhibit 15 – Repsol-Argentina Settlement Agreement, with English translation (Excerpted) (Dkt. 363-15)	J.A. 771

Volume 4

Declaration of Robert J. Giuffra, Jr., filed Apr. 14, 2022, Exhibit 30 – Repsol Press Release dated Dec. 21, 2007 (Dkt. 363-30).....	J.A. 814
Declaration of George W. Hicks, Jr., filed Apr. 14, 2022, Exhibit 24 – Expert Report of Richard Blackett dated Sept. 24, 2021 (Dkt. 364-26) (Cover, Table of Contents, and Excerpted Pages 1-25)	J.A. 837
Exhibit 25 – Expert Report of John C. Coffee, Jr. (Dkt. 364-27) (Excerpted Pages 1-20).....	J.A. 864
Exhibit 27 – Expert Report of Daniel R. Fischel dated Sept. 24, 2021 (Dkt. 364-29) (Cover, Excerpted Pages 2-3, 5-7, 9-21, and Exhibit 2 at 13-22)	J.A. 884

Volume 5

Declaration of George W. Hicks, Jr., filed Apr. 14, 2022, Exhibit 29 – Expert Report of Professor Alejandro M. Garro dated Sept. 24, 2021 (Dkt. 364-31) (Cover, Table of Contents, and Excerpted Pages 1-9)	J.A. 915
Exhibit 30 – Rebuttal Expert Report of Professor Alejandro M. Garro dated Dec. 3, 2021 (Dkt. 364-32) (Cover, Table of Contents, and Excerpted Pages 1-15, 24-34).....	J.A. 926
Exhibit 31 – Expert Report of Nancy C. Lissemore dated Sept. 24, 2021 (Dkt. 364-33) (Cover, Table of Contents, and Excerpted Pages 1-9)	J.A. 954

Volume 6

Declaration of George W. Hicks, Jr., filed Apr. 14, 2022, Exhibit 32 – Reply Expert Report of Nancy C. Lissemore dated Jan. 14, 2022 (Dkt. 364-34) (Cover, Table of Contents, and Excerpted Pages 1-12)	J.A. 1070
Exhibit 34 – Declaration of Dr. Alfredo L. Rovira dated Sept. 24, 2021 (Dkt. 364-36) (Cover and Excerpted Pages 7-15, 39)	J.A. 1084
Exhibit 35 – Declaration of Dr. Alfredo L. Rovira dated Dec. 3, 2021 (Dkt. 364-37) (Cover and Excerpted Pages 18-30, 43-50).....	J.A. 1095
Exhibit 36 – Reply Expert Report of Dr. Alfredo L. Rovira dated Jan. 14, 2022 (Dkt. 364-38) (Cover and Excerpted Pages 15-16, 28-45).....	J.A. 1117
Exhibit 49 – Rebuttal Expert Report of Daniel Marx dated Dec. 3, 2021 (Dkt. 364-51)	J.A. 1138
Exhibit 51 – Reply Expert Report of Harold Sharon dated Jan. 14, 2022 (Dkt. 364-53) (Cover and Excerpted Page 13)	J.A. 1218

Volume 7

Declaration of George W. Hicks, Jr., filed Apr. 14, 2022, Exhibit 57 – Transcript of Deposition of Edward Misrahi (Excerpts) (Dkt. 364-59).....	J.A. 1220
Exhibit 71 – Transcript April 17, 2012 (Dkt. 364-74)	J.A. 1229
Exhibit 74 – Remarks by the President of the Nation, Cristina Fernandez, at the Presentation Ceremony of YPF’s Exploratory and Productive Development Program 2010-2014, in the Autonomous City of Buenos Aires Dec. 7, 2010 (Dkt. 364-79)	J.A. 1362

Volume 8

Declaration of George W. Hicks, Jr., filed Apr. 14, 2022, Exhibit 76 – Email Exchanges Between Daniel Cameron, Roberto Barata, and Walter Kunz (Dkt. 364-81).....	J.A. 1372
Exhibit 78 – Letter from Petersen to SEC, Sept. 8, 2008 (Dkt. 364-83) (Excerpted Pages 1-3).....	J.A. 1398
Exhibit 81 – The Debate to Recover Our Oil Company (Dkt. 364- 86)	J.A. 1401
Exhibit 99 – World Markets; Valuing Argentina’s Crown Jewel (Dkt. 364-105).....	J.A. 1409

Volume 9

Declaration of George W. Hicks, Jr., filed Apr. 14, 2022, Exhibit 100 – Argentina Races to Sell Oil Stake (Dkt. 364-106)	J.A. 1414
Exhibit 101 – YPF and Repsol Shares Hit the Skids (Dkt. 364-107)	J.A. 1419
Exhibit 102 – YPF SEC Form 6-K, Nov. 1998 (Dkt. 364-108).....	J.A. 1424
Exhibit 103 – YPF SEC Form 20-F (Dkt. 364-109) (Excerpted Pages 1, 183-184).....	J.A. 1428
Exhibit 112 – Law No. 26,741 (Dkt. 364-118)	J.A. 1431
Declaration of Alejandro Juan Uslenghi, filed Apr. 14, 2022, Exhibit 1 – Alejandro Juan Uslenghi Opening Expert Report (Dkt. 366-1) (Certification, Cover, Table of Contents, and Excerpted Pages 1-4, 9-16, 35-44, 50-56, 60-68, 88-97)	J.A. 1439
Exhibit 2 – Alejandro Juan Uslenghi Opening Rebuttal Report (Dkt. 366-2) (Certification, Cover, Table of Contents, Excerpted Pages 1-4 (both English and Spanish versions))	J.A. 1491

Exhibit 3 – Alejandro Juan Uslenghi Opening Reply Report
(Dkt. 366-3)
(Certification, Cover, and Excerpted Pages 3-10 (both English and
Spanish versions))..... J.A. 1505

Declaration of Rafael M. Manóvil, filed Apr. 14, 2022,
Exhibit 1 – Rafael M. Manóvil Opening Expert Report (“Manóvil
Opening”) (Dkt. 368-1)..... J.A. 1527

Exhibit 2 – Rafael M. Manóvil Rebuttal Expert Report (“Manóvil
Rebuttal”) (Dkt. 368-2)..... J.A. 1603

Volume 10

Declaration of Rafael M. Manóvil, filed Apr. 14, 2022,
Exhibit 3 – Rafael M. Manóvil Reply Expert Report (“Manóvil
Reply”) (Dkt. 368-3)..... J.A. 1687

YPF Rule 56.1 Statement of Undisputed Facts, filed Apr. 14, 2022
(Dkt. 370)..... J.A. 1766

Plaintiffs’ Memorandum of Law in Support of its Motion for
Summary Judgment, filed Apr. 14, 2022 (Dkt. 371)
(Cover, Table of Contents, and Excerpted Pages 3, 32-36) J.A. 1784

Plaintiffs’ Rule 56.1 Statement of Material Facts in Support of Motion
for Summary Judgment, filed Apr. 14, 2022 (Dkt. 372)
(Cover, Table of Contents, and Excerpted Pages 1-7, 19-20) J.A. 1792

Argentina’s Memorandum of Law in Support of its Motion for
Summary Judgment, filed Apr. 14, 2022 (Dkt. 373)..... J.A. 1803

Declaration of Mark P. Goodman, filed Apr. 14, 2022,
Exhibit 1 – Bylaws of YPF S.A. (Dkt. 377-1)..... J.A. 1849

Volume 11

Declaration of Mark P. Goodman, filed Apr. 14, 2022,
Exhibit 2 – YPF 2020 Form 20-F (Dkt. 377-2)..... J.A. 1874

Volume 12

Declaration of Mark P. Goodman, filed Apr. 14, 2022, Exhibit 3 – Rebuttal Expert Report of Jeffrey H. Harris dated Dec. 3, 2021 (Dkt. 377-3)	J.A. 1890
Exhibit 4 – YPF’s Answer and Defenses to Petersen Complaint (Dkt. 377-4).....	J.A. 2000
Exhibit 8 – Excerpts of YPF’s 2007 Form 20-F (Dkt. 377-8).....	J.A. 2022
Exhibit 9 – Shareholders’ Agreement dated Feb. 21, 2008 (Dkt. 377-9).....	J.A. 2029
Exhibit 10 – Excerpt of YPF’s 2011 Form 20-F (Dkt. 377-10)	J.A. 2051
Exhibit 12 – YPF’s Answer and Defenses to Eton Park Compl. (Dkt. 377-12).....	J.A. 2060
Exhibit 13 – Repsol YPF, S.A.’s Dec. 22, 2010 Schedule 13-D/A (Dkt. 377-13).....	J.A. 2078
Exhibit 14 – Minutes of the March 21, 2012 YPF Board Meeting (Dkt. 377-14).....	J.A. 2100
Exhibit 15 – Argentine Law No. 26,741 (Spanish and certified English translation) (Dkt. 377-15).....	J.A. 2136

Volume 13

Declaration of Mark P. Goodman, filed Apr. 14, 2022, Exhibit 16 – Argentine Decree No. 530-2012 (Spanish and certified English translation) (Dkt. 377-16)	J.A. 2151
Exhibit 19 – Call Notice by the Argentine Securities and Exchange Commission dated May 8, 2012 (Spanish and certified English translation) (Dkt. 377-19)	J.A. 2176
Exhibit 20 – Minutes of the June 4, 2012 Meeting of Class A and D Shareholders of YPF (Spanish and certified English translation) (Dkt. 377-20).....	J.A. 2182

Exhibit 22 – Expert Report of Julio Pablo Comadira dated Sept. 24, 2021 (Dkt. 377-22) J.A. 2276

Exhibit 27 – Rebuttal Expert Report of Aída Kemelmajer de Carlucci dated Dec. 3, 2021 (Dkt. 377-27)..... J.A. 2315

Volume 14

Declaration of Mark P. Goodman, filed Apr. 14, 2022,
Exhibit 30 – Excerpts of Aída Kemelmajer de Carlucci Deposition Transcript (Dkt. 377-30) J.A. 2404

Exhibit 32 – Excerpts of Alfredo L. Rovira Deposition Transcript (Dkt. 377-32)..... J.A. 2439

Exhibit 33 – Excerpts of Alejandro M. Garro Deposition Transcript (Dkt. 377-33)..... J.A. 2478

Exhibit 34 – Expert Report of Rafael M. Manóvil on behalf of YPF dated Sept. 24, 2021 (Dkt. 377-34)..... J.A. 2515

Exhibit 36 – Reply Expert Report of Professor Alejandro M. Garro dated Jan. 14, 2022 (Dkt. 377-36)
(Cover and Excerpted Pages 24-39) J.A. 2594

Volume 15

Declaration of Mark P. Goodman, filed Apr. 14, 2022,
Exhibit 37 – Argentine General Company Law (Spanish and certified English Translation) (Dkt. 377-37) J.A. 2611

Exhibit 38 – *Gutiérrez v. Neumáticos Gutiérrez SA* (Dkt. 377-38)
(Excerpted Pages 22, 41 of 55 ECF Pages) J.A. 2832

Exhibit 39 – Excerpt of Alberto B. Bianchi Deposition Transcript (Dkt. 377-39)..... J.A. 2834

Volume 16

Declaration of Mark P. Goodman, filed Apr. 14, 2022,
Exhibit 45 – YPF’s SEC Form 6-K filed Mar. 22, 2012
(Dkt. 377-45)..... J.A. 2872

Exhibit 49 – Declaration of Alberto B. Bianchi dated Dec. 3, 2021 (Dkt. 377-49) (Cover and Excerpted Pages 25-27)	J.A. 2877
Exhibit 50 – YPF’s Form 6-K dated May 8, 2012 (Dkt. 377-50)	J.A. 2881
Exhibit 54 – Argentine Commercial Code, Arts. 217, 218 (Spanish and certified English translation) (Dkt. 377-54).....	J.A. 2895
Exhibit 55 – <i>Juan Carlos Sicaro v. YPF</i> (Spanish and certified English translation) (Dkt. 377-55).....	J.A. 2899
Exhibit 56 – <i>Mevopal S.A. v. Banco Hipotecario</i> (Spanish and certified English translation) (Dkt. 377-56)	J.A. 2910

Volume 17

Declaration of Mark P. Goodman, filed Apr. 14, 2022, Exhibit 57 – <i>Motta v. Abraxas Construcciones</i> (Spanish and certified English translation) (Dkt. 377-57)	J.A. 2941
Exhibit 58 – Rebuttal Expert Report of Rafael M. Manóvil dated Dec. 3, 2021 (Dkt. 377-58).....	J.A. 2947
Exhibit 59 – Rebuttal Expert Report of Julio Pablo Comadira on behalf of YPF dated Dec. 3, 2021 (Dkt. 377-59)	J.A. 2975
Exhibit 62 – Expert Report of Manuel Conthe dated Sept. 24, 2021 (Dkt. 377-62).....	J.A. 2990
Exhibit 63 – Rebuttal Report of Prof. Steven Davidoff Solomon (Dkt. 377-63) (Cover and Excerpted Pages 1-3, 67-80).....	J.A. 3050
Exhibit 64 – Rebuttal Expert Report of Harold Sharon dated Dec. 3, 2021 (Dkt. 377-64)	J.A. 3068
Exhibit 65 – Reply Expert Report of Aída Kemelmajer de Carlucci dated Jan. 14, 2022 (Dkt. 377-65)	J.A. 3144
Exhibit 67 – Submission to the Mercantile Court Number 3, Madrid dated Oct. 6, 2014 (Dkt. 377-67)	J.A. 3169

Exhibit 68 – Submission to the Mercantile Court Number 3,
Madrid dated Oct. 6, 2014 (Dkt. 377-68) J.A. 3188

Volume 18

Declaration of Mark P. Goodman, filed Apr. 14, 2022,
Exhibit 70 – Claim Prosecution Agreement (Dkt. 377-70)..... J.A. 3207

Exhibit 77 – Email from Eton Park’s Jason Currant to Eton Park’s
Ricardo Salmon dated Nov. 5, 2010 (Dkt. 377-77)..... J.A. 3238

Argentina’s Rule 56.1 Statement of Undisputed Facts,
filed Apr. 14, 2022 (Dkt. 378) J.A. 3240

Plaintiffs’ Combined Opposition to Defendants’ Motions for
Summary Judgment, filed May 26, 2022 (Dkt. 392)
(Cover and Excerpted Pages 13-20, 36-47)..... J.A. 3263

Plaintiffs’ Responses to Argentina’s Local Rule 56.1 Statement of
Material Facts as to Which There Is No Genuine Dispute in
Support of Its Motion for Summary Judgment, filed May 26, 2022
(Dkt. 393)..... J.A. 3284

Plaintiffs’ Response to YPF’s Rule 56.1 Statement of Undisputed
Facts, filed May 26, 2022 (Dkt. 394)..... J.A. 3314

Declaration of George W. Hicks, Jr. in Support of Plaintiffs’
Combined Opposition to Defendants’ Motions for Summary
Judgment, filed May 26, 2022,
Exhibit 134 – Deposit Agreement dated June 17, 1993
(Dkt. 396-3)
(Excerpted Pages 2, 16 of 50 ECF Pages)..... J.A. 3338

Exhibit 140 – Declaration of Alberto B. Bianchi dated Jan. 14,
2022 (Dkt. 396-9)
(Cover and Excerpted Pages 16-18) J.A. 3340

Exhibit 143 – *Zullo v. Kehoe* (Dkt. 396-12)..... J.A. 3344

Volume 19

Declaration of George W. Hicks, Jr. in Support of Plaintiffs’ Combined Opposition to Defendants’ Motions for Summary Judgment, filed May 26, 2022, Exhibit 152 – YPF SEC Schedule 14D-1 (Dkt. 396-22) (Excerpted Page 1).....	J.A. 3354
Declaration of Robert J. Giuffra, Jr., filed May 26, 2022, Exhibit 91 – February 21, 2012 Email Correspondence (AR00069033) (Dkt. 398-13)	J.A. 3355
Exhibit 97 – Excerpt of Alejandro M. Garro Deposition Transcript (Dkt. 398-19).....	J.A. 3382
Exhibit 100 – Excerpt of Daniel R. Fischel Deposition Transcript (Dkt. 398-22).....	J.A. 3402
Exhibit 105 – Excerpt of Nancy C. Lissemore Deposition Transcript (Dkt. 398-27)	J.A. 3418
YPF’s Memorandum of Law in Opposition to Plaintiffs’ Motion for Summary Judgment, filed May 26, 2022 (Dkt. 399) (Cover and Excerpted Pages 16-17)	J.A. 3425
First Supplemental Declaration of Mark P. Goodman, filed May 26, 2022, Exhibit 78 – Rebuttal Expert Report of Mariana S. Pargendler on Behalf of YPF S.A. (Dkt. 400-1)	J.A. 3428
Defendants’ Joint Memorandum of Law in Opposition to Plaintiffs’ Motion for Summary Judgment, filed May 26, 2022 (Dkt. 402) (Cover and Excerpted Pages 25-35, 44-48).....	J.A. 3473
Plaintiffs’ Combined Reply in Support of Plaintiffs’ Motion for Summary Judgment, filed June 23, 2022 (Dkt. 405) (Cover and Excerpted Pages 66-67)	J.A. 3490

Declaration of George W. Hicks, Jr. in Support of Plaintiffs’ Motion for Summary Judgment, filed June 23, 2022, Exhibit 168 Part 1 – Tender Offer Statement under Section 14(d)(1) or 13(c)(1) of the Securities Exchange Act of 1934 (Dkt. 407-14) (Excerpted Pages 2, 18 of 85 ECF Pages)	J.A. 3493
Exhibit 169 – Rebuttal Report of Charles W. Calomiris (Dkt. 407-16) (Cover and Excerpted Pages 9-13)	J.A. 3495

Volume 20

Declaration of George W. Hicks, Jr. in Support of Plaintiffs’ Motion for Summary Judgment, filed June 23, 2022, Exhibit 180 – Argentine Legal Authorities (Dkt. 407-27)	J.A. 3501
Declaration of Robert J. Giuffra, Jr., filed June 23, 2022, Exhibit 124 – Excerpt of Aída Kemelmajer de Carlucci Deposition Transcript (Dkt. 409-5)	J.A. 3512
Argentina’s Reply Memorandum of Law in Support of its Motion for Summary Judgment, filed June 23, 2022 (Dkt. 410).....	J.A. 3517
Opinion & Order on Motions for Summary Judgment, issued Mar. 31, 2023 (Dkt. 437).....	J.A. 3547
Memorandum & Order on the Republic’s Motion for Reconsideration, issued May 24, 2023 (Dkt. 450)	J.A. 3611
Argentina’s Pre-Trial Memorandum, filed July 14, 2023 (Dkt. 466).....	J.A. 3621
PDX-3 (Plaintiffs’ Trial Exhibit 3).....	J.A. 3635
Declaration of C. Harker Rhodes IV in Support of Plaintiffs’ Post- Hearing Brief, filed Aug. 4, 2023, Exhibit A – Radio 10 Radio Station on Mañana Sylvestre Radio Program on July 28, 2023, at 8:20 a.m. (Dkt. 481-1).....	J.A. 3648
Exhibit PX-11 – Intervention Decree (Dkt. 481-10)	J.A. 3665

Exhibit PX-81 – Transcript: Argentine Senate, Plenary Meeting of the Budget and Finance, Constitutional Affairs and Mining, Energy and Fuels Committees dated Apr. 17, 2012 (Dkt. 481-11) J.A. 3688

Volume 21

Declaration of C. Harker Rhodes IV in Support of Plaintiffs’ Post-Hearing Brief, filed Aug. 4, 2023,
Exhibit PX-35 – TTN Resolution No. 9/2013, Feb. 17, 2014 (Dkt. 481-16)..... J.A. 3705

Exhibit PX-39 – Session of 04/08/2014 (Dkt. 481-21) (Excerpted Pages 1-5)..... J.A. 3728

Exhibit PX-47 – Closing Share Price of YPF ADR (NYSE) (Dkt. 481-22)..... J.A. 3733

Exhibit PX-81 – Declaration of Alberto B. Bianchi dated Sept. 24, 2021 (Dkt. 481-24) (Cover and Excerpted Pages 1, and Exhibit A 1, 6-11)..... J.A. 3734

Volume 22

Bench Trial Transcript dated July 26, 2023 (Dkt. 487) (Excerpted Pages 1-2, 28-29, 69-136) J.A. 3744

Bench Trial Transcript dated July 27, 2023 (Dkt. 489) (Excerpted Pages 138-139, 153-155, 177-190, 202-206, 259-263, 271-297)..... J.A. 3816

Bench Trial Transcript dated July 28, 2023 (Dkt. 491) (Excerpted Pages 363-364, 373-374) J.A. 3872

Findings of Fact and Conclusions of Law, issued Sept. 8, 2023 (Dkt. 493)..... J.A. 3876

Plaintiffs’ Proposed Judgment Against the Republic of Argentina, filed Sept. 14, 2023 (Dkt. 495) J.A. 3901

Exhibit C – Workbook to Support Plaintiffs’ Calculation of Damages (Dkt. 495-3)..... J.A. 3905

Exhibit D – Argentina’s Proposed Calculation of Damages and Prejudgment Interest (Dkt. 495-4)	J.A. 3909
Final Judgment, issued Sept. 15, 2023 (Dkt. 498)	J.A. 3911
Argentine Republic’s <i>Petersen</i> Notice of Appeal, filed Oct. 10, 2023 (Dkt. 504)	J.A. 3915
Argentine Republic’s <i>Eton Park</i> Notice of Appeal, filed Oct. 10, 2023 (Dkt. 424 in No. 1:16-cv-8569)	J.A. 3917
Petersen’s Notice of Cross-Appeal, filed Oct. 18, 2023 (Dkt. 509)	J.A. 3919
Eton Park’s Notice of Cross-Appeal, filed Oct. 18, 2023 (Dkt. 429 in No. 1:16-cv-8569)	J.A. 3922
YPF’s <i>Petersen</i> Notice of Conditional Cross-Appeal, filed Oct. 23, 2023 (Dkt. 511)	J.A. 3925
YPF’s <i>Eton Park</i> Notice of Conditional Cross-Appeal, filed Oct. 23, 2023 (Dkt. 431 in No. 16-cv-8569)	J.A. 3927
Memorandum & Order, issued Nov. 12, 2023 (Dkt. 527)	J.A. 3929

Volume 23 [REDACTED / FILED UNDER SEAL]

Declaration of Mark P. Goodman, filed Apr. 14, 2022, Exhibit 41 – Excerpts of Edward Misrahi Deposition Transcript (Filed Under Seal at Dkt. 377-41)	J.A. 3940
Declaration of George W. Hicks, Jr. in Opposition to YPF’s Motion for Summary Judgment, filed May 26, 2022, Exhibit 135 – Transcript of Deposition of Rafael Mariano Manóvil (Filed Under Seal at Dkt. 391-4; Redacted Version at Dkt. 396-4) (Excerpted Pages 1, 56-57, 90-91)	J.A. 3954
Exhibit 139 – Transcript of Deposition of Aída Kemelmajer (Filed Under Seal at Dkt. 391-8; Redacted Version at Dkt. 396-8) (Excerpted Pages 1, 118-119, 123-124)	J.A. 3959
Exhibit 141 – Exhibit 141 – Reply Expert Report of Prof. John C. Coffee, Jr. dated Jan. 13, 2022	

(Filed Under Seal at Dkt. 391-10; Redacted Version at Dkt. 396-10)

(Cover and Excerpted Pages 18-19) J.A. 3964

Declaration of George W. Hicks, Jr. in Support of Plaintiffs’ Motion
for Summary Judgment, filed June 23, 2022,
Exhibit 157 – Transcript of Deposition of Nicolás Diana
(Filed Under Seal at Dkt. 406-3)

(Excerpted Pages 1, 58-60)..... J.A. 3967

Supplemental Volume 24

Defendant’s Trial Exhibit DX169, dated July 28, 2023

(Excerpted Tab “Short-Acq Dates”)..... J.A. 3971

Trial Exhibit DX169

Confidential

Estimated Petersen and Eton Park Damages Using Prof. Fischel's Damages Methodology^[1]
Assumes Interest Accrues From the Trigger Date
(Number of Shares and Damage Figures in Millions)

Trigger Date	Estimated Tender Offer Price	ADR Closing Price on Trigger Date	Petersen												Eton Park												All Plaintiffs					
			Prejudgment Interest ^[4]						Estimated Damages With Prejudgment Interest						Prejudgment Interest ^[4]						Estimated Damages With Prejudgment Interest											
			Accruing From Trigger Date to July 31, 2023			3.04% ^[3]			0.76% ^[2]			3.04% ^[3]			0.76% ^[2]			3.04% ^[3]			0.76% ^[2]			3.04% ^[3]			0.76% ^[2]			3.04% ^[3]		
			Total	Per Day	Total	Per Day	Total	Per Day	Total	Per Day	Total	Per Day	Total	Per Day	Total	Per Day	Total	Per Day	Total	Per Day	Total	Per Day	Total	Per Day	Tender Offer	Damages	Tender Offer	Damages	Tender Offer	Damages	Tender Offer	Damages
04/16/12	\$88.35	\$13.12	\$7,533	\$647	\$0.0660	\$2,585	\$0.5160	\$3,402	\$0.8256	\$8,181	\$10.1118	\$10,935	\$898	\$77	\$0.0079	\$308	\$0.0615	\$405	\$0.0984	\$975	\$1,206	\$1,303	\$8,431	\$9,156	\$11,324	\$12,239	\$8,431	\$9,156	\$11,324	\$12,239		
04/17/12	\$88.33	\$13.12	\$7,531	\$647	\$0.0660	\$2,583	\$0.5158	\$3,400	\$0.8253	\$8,178	\$10.1116	\$10,932	\$898	\$77	\$0.0079	\$308	\$0.0615	\$405	\$0.0984	\$975	\$1,205	\$1,303	\$8,429	\$9,153	\$11,320	\$12,234	\$8,429	\$9,153	\$11,320	\$12,234		
04/18/12	\$88.27	\$13.12	\$7,525	\$647	\$0.0659	\$2,581	\$0.5154	\$3,397	\$0.8253	\$8,172	\$10.1116	\$10,922	\$898	\$72	\$0.0073	\$287	\$0.0574	\$378	\$0.0918	\$970	\$1,126	\$1,216	\$8,363	\$9,082	\$11,232	\$12,138	\$8,363	\$9,082	\$11,232	\$12,138		
04/19/12	\$88.23	\$14.42	\$7,391	\$635	\$0.0648	\$2,534	\$0.5062	\$3,335	\$0.8100	\$8,026	\$9.925	\$10,726	\$786	\$68	\$0.0069	\$270	\$0.0539	\$355	\$0.0862	\$854	\$1,056	\$1,141	\$8,177	\$8,880	\$10,981	\$11,867	\$8,177	\$8,880	\$10,981	\$11,867		
04/20/12	\$88.19	\$14.59	\$7,370	\$633	\$0.0646	\$2,527	\$0.5048	\$3,325	\$0.8076	\$8,003	\$9.897	\$10,695	\$755	\$65	\$0.0066	\$259	\$0.0517	\$340	\$0.0827	\$819	\$1,013	\$1,095	\$8,124	\$8,822	\$10,910	\$11,790	\$8,124	\$8,822	\$10,910	\$11,790		
04/21/12	\$88.19	\$14.59	\$7,370	\$633	\$0.0646	\$2,526	\$0.5048	\$3,324	\$0.8076	\$8,003	\$9.896	\$10,694	\$755	\$65	\$0.0066	\$259	\$0.0517	\$340	\$0.0827	\$819	\$1,013	\$1,095	\$8,124	\$8,822	\$10,909	\$11,789	\$8,124	\$8,822	\$10,909	\$11,789		
04/22/12	\$88.17	\$14.01	\$7,426	\$638	\$0.0661	\$2,545	\$0.5086	\$3,348	\$0.8138	\$8,063	\$9.970	\$10,694	\$755	\$65	\$0.0066	\$259	\$0.0517	\$340	\$0.0827	\$819	\$1,013	\$1,095	\$8,124	\$8,822	\$10,909	\$11,788	\$8,124	\$8,822	\$10,909	\$11,788		
04/23/12	\$88.17	\$14.01	\$7,426	\$638	\$0.0661	\$2,545	\$0.5086	\$3,348	\$0.8138	\$8,063	\$9.970	\$10,694	\$755	\$65	\$0.0066	\$259	\$0.0517	\$340	\$0.0827	\$819	\$1,013	\$1,095	\$8,124	\$8,822	\$10,909	\$11,788	\$8,124	\$8,822	\$10,909	\$11,788		
04/24/12	\$87.06	\$13.65	\$7,352	\$631	\$0.0644	\$2,519	\$0.5035	\$3,314	\$0.8094	\$8,020	\$9.970	\$10,665	\$738	\$63	\$0.0065	\$253	\$0.0505	\$333	\$0.0809	\$801	\$991	\$1,071	\$8,090	\$8,784	\$10,861	\$11,736	\$8,090	\$8,784	\$10,861	\$11,736		
04/25/12	\$87.06	\$13.31	\$7,386	\$634	\$0.0647	\$2,530	\$0.5059	\$3,328	\$0.8094	\$8,020	\$9.915	\$10,714	\$736	\$63	\$0.0065	\$252	\$0.0504	\$332	\$0.0807	\$800	\$989	\$1,068	\$8,122	\$8,819	\$10,904	\$11,782	\$8,122	\$8,819	\$10,904	\$11,782		
04/26/12	\$63.12	\$13.99	\$4,919	\$422	\$0.0431	\$1,685	\$0.3369	\$2,216	\$0.5391	\$5,342	\$6.604	\$7,136	\$490	\$42	\$0.0043	\$168	\$0.0336	\$221	\$0.0537	\$532	\$658	\$711	\$5,409	\$5,874	\$7,262	\$7,846	\$5,409	\$5,874	\$7,262	\$7,846		
04/27/12	\$63.10	\$14.17	\$4,900	\$421	\$0.0429	\$1,678	\$0.3356	\$2,207	\$0.5370	\$5,320	\$6.578	\$7,107	\$488	\$42	\$0.0043	\$167	\$0.0334	\$220	\$0.0535	\$530	\$655	\$708	\$5,388	\$5,850	\$7,233	\$7,815	\$5,388	\$5,850	\$7,233	\$7,815		
04/28/12	\$63.10	\$14.17	\$4,900	\$420	\$0.0429	\$1,677	\$0.3356	\$2,206	\$0.5370	\$5,320	\$6.577	\$7,106	\$488	\$42	\$0.0043	\$167	\$0.0334	\$220	\$0.0535	\$530	\$655	\$708	\$5,388	\$5,850	\$7,232	\$7,814	\$5,388	\$5,850	\$7,232	\$7,814		
04/29/12	\$63.10	\$14.17	\$4,900	\$420	\$0.0429	\$1,677	\$0.3356	\$2,206	\$0.5370	\$5,320	\$6.577	\$7,106	\$488	\$42	\$0.0043	\$167	\$0.0334	\$220	\$0.0535	\$530	\$655	\$708	\$5,388	\$5,850	\$7,232	\$7,814	\$5,388	\$5,850	\$7,232	\$7,814		
04/30/12	\$63.10	\$14.58	\$4,859	\$417	\$0.0426	\$1,663	\$0.3328	\$2,187	\$0.5325	\$5,276	\$6.522	\$7,046	\$484	\$42	\$0.0042	\$166	\$0.0332	\$218	\$0.0530	\$526	\$650	\$702	\$5,343	\$5,801	\$7,171	\$7,747	\$5,343	\$5,801	\$7,171	\$7,747		
05/01/12	\$63.10	\$14.40	\$4,877	\$418	\$0.0427	\$1,669	\$0.3340	\$2,194	\$0.5344	\$5,295	\$6.545	\$7,071	\$486	\$42	\$0.0042	\$166	\$0.0333	\$219	\$0.0532	\$527	\$652	\$704	\$5,363	\$5,823	\$7,197	\$7,776	\$5,363	\$5,823	\$7,197	\$7,776		
05/02/12	\$59.97	\$14.39	\$4,564	\$392	\$0.0400	\$1,462	\$0.3126	\$2,053	\$0.5002	\$4,956	\$6.126	\$6,618	\$455	\$39	\$0.0040	\$156	\$0.0311	\$205	\$0.0498	\$494	\$610	\$659	\$5,019	\$5,450	\$6,736	\$7,277	\$5,019	\$5,450	\$6,736	\$7,277		
05/03/12	\$60.13	\$14.15	\$4,604	\$395	\$0.0403	\$1,575	\$0.3153	\$2,071	\$0.5045	\$4,999	\$6.178	\$6,674	\$459	\$39	\$0.0040	\$157	\$0.0314	\$206	\$0.0502	\$498	\$615	\$665	\$5,062	\$5,496	\$6,794	\$7,329	\$5,062	\$5,496	\$6,794	\$7,329		
05/04/12	\$60.28	\$15.35	\$4,499	\$386	\$0.0394	\$1,539	\$0.3081	\$2,023	\$0.4950	\$4,885	\$6.037	\$6,521	\$448	\$38	\$0.0039	\$153	\$0.0307	\$201	\$0.0491	\$486	\$601	\$649	\$4,947	\$5,371	\$6,639	\$7,171	\$4,947	\$5,371	\$6,639	\$7,171		
05/05/12	\$60.28	\$15.35	\$4,499	\$386	\$0.0394	\$1,538	\$0.3081	\$2,022	\$0.4950	\$4,885	\$6.037	\$6,521	\$448	\$38	\$0.0039	\$153	\$0.0307	\$201	\$0.0491	\$486	\$601	\$649	\$4,947	\$5,371	\$6,638	\$7,171	\$4,947	\$5,371	\$6,638	\$7,171		
05/06/12	\$60.28	\$15.35	\$4,499	\$386	\$0.0394	\$1,538	\$0.3081	\$2,022	\$0.4950	\$4,884	\$6.037	\$6,521	\$448	\$38	\$0.0039	\$153	\$0.0307	\$201	\$0.0491	\$486	\$601	\$649	\$4,947	\$5,371	\$6,638	\$7,171	\$4,947	\$5,371	\$6,638	\$7,171		
05/07/12	\$60.28	\$14.88	\$4,546	\$390	\$0.0398	\$1,554	\$0.3114	\$2,043	\$0.4982	\$4,936	\$6.100	\$6,588	\$453	\$39	\$0.0040	\$155	\$0.0310	\$203	\$0.0496	\$492	\$607	\$656	\$4,999	\$5,427	\$6,707	\$7,245	\$4,999	\$5,427	\$6,707	\$7,245		

Notes:

- [1] See Plaintiff's Trial Exhibit 2 for Prof. Fischel's methodology and calculation of tender offer prices. Certain column names are reproduced from Plaintiff's Trial Exhibit 2 for ease of reference but without agreement as to the terminology. Consistent with Plaintiff's Trial Exhibit 2, Estimated Damages for Petersen and Eton Park are reduced by US\$ 0.534 million and US\$ 1.233 million, respectively, to account for dividends Plaintiff received after the alleged trigger dates.
- [2] Interest rates are sourced from the Central Bank of Argentina's monthly interest rate series in accordance with paragraph 164 of the Rebuttal Report of Rafael Manóvil, dated December 3, 2021. July 2023 rates are assumed to be equal to those of June 2023. The exact interest rate used for each trigger date varies based on the number of days from each trigger date to July 31, 2023. The calculated rates are a weighted average of monthly rates across all relevant months where the weights are determined by the number of days in each respective month.
- [3] Interest rates are sourced from the BNA Pasive 30-Day Fixed Term USD Rate, plus 2%, in accordance with paragraph 166 of the Rebuttal Report of Rafael Manóvil, dated December 3, 2021. Rates through to July 31, 2023 are equal to the rate applicable in early July 2023. The exact rate used for each trigger date varies based on the number of days from each trigger date to July 31, 2023. The calculated rates are a weighted average of rates across all relevant periods where the weights are determined by the number of days in each respective period. For comparison, the average pasive 30-day USD rate for Argentine public banks published by the Argentine Central Bank for the same period is 0.76% (prior to adding 2%).
- [4] The per day interest is presented based on the current annualized BCRA 30-day fixed-term USD bank deposits rate of 0.32% or the BNA 30-day fixed-term rate of 0.50% plus 2% (total 2.50%), for use in calculating additional days after July 31, 2023. To the extent the current rate changes, an average applicable rate could be recalculated to apply through the date of judgment.